

WORKING STOCKS ON WIND.

SHREWD TRADERS SEE TROUBLE AHEAD FOR UNWARY BEARS.

A Bull Feeling Prevails in the Market This Morning and Several Stocks Score an Important Advance—London Responds Promptly to the Rise—Speculation Lively in the Oil Market—Coup in 'Change.

ROMINENT bulls had control of the market again to-day, and although they did little in the way of "whooping up" the list, they nevertheless established a higher range for both stocks and bonds. The improvement was due chiefly to the fact that the rumors put out by the bears since the beginning of the week have been knocked into a cocked hat. Yesterday the traders were thoroughly scared by a report that the Northwest earnings would show an enormous loss, some putting the decrease at \$200,000 to \$250,000. Instead of this the company earned \$107,000 more than in 1886. The total earnings for the month were \$2,833,641, or at the rate of over \$84,000 per annum. It was enough for the Street to know that the road is doing this enormous business without stopping to make comparisons of a loss or gain of \$100,000 or so in a month. The company last year earned about 14 per cent on its stock, and is even now lending several millions on the street for which it has no immediate use.

If this sort of thing keeps up, and it is found that the bears are trying to get the market down on wind they are likely to find it up-hill work to gather in their shorts without making tremendous losses. This was the remark made by a well-known speculator on the morning in connection with the speculative outlook, and the opinion is shared in by many shrewd traders who have watched recent events.

After the Grangers had experienced a rise of about 1 per cent, or so the bull feeling extended to Western Union, Reading, Union Pacific, Lake Shore and New England and some of them scored a still more important advance. Enormous blocks of Reading were taken above 62 and the Westerns and their following for once had the laugh on those who foolishly went short of the stock. New England was sold at 41, the highest price for a long time. That the stock should have advanced after the announcement that Bateman had got anything but complimentary to the interest which, although identified with the management, has off and on been decrying the property.

The Northern Pacific was strengthened by an announcement that Belmont had offered \$5 for \$7,000,000 of the proposed new issue of bonds.

London responded to the home market and closed at a material advance. Chicago speculators were free buyers and did a good deal to foster the rise, the short interest for Western account having been heavily increased of late.

The room had a story that the Reading earnings for September were \$1,000,000 ahead of last year.

Things were lively in the oil market at Reading, New England, Western and New York. The Chicago Petroleum Pipe-line certificates broke to 65 on reports of new gas in the Saxonyburg district.

At auction this afternoon full-paid Produce Exchange membership certificates were sold at \$1,000.

One hundred Cincinnati, Hamilton & Dayton preferred sold at 21 1/2.

THE QUOTATIONS.

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